# HOUSING NOW
## Charlottetown CMA

CANADA MORTGAGE AND HOUSING CORPORATION

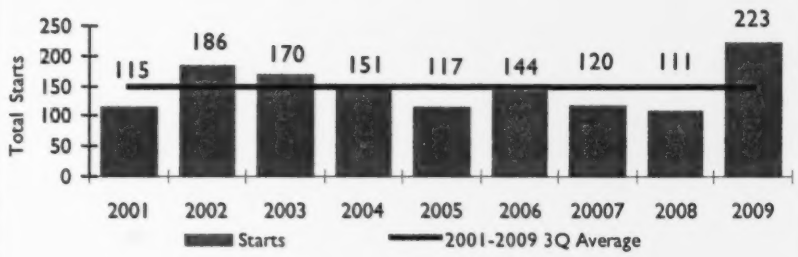
Date Released: Fourth Quarter 2009

## Multiple Starts Activity Remains Strong in Charlottetown City

Through the first nine months of 2009, the Prince Edward Island economy has fared relatively well. This was due in part to the province's efforts towards diversifying the economy away from the traditional industries of agriculture and tourism. The local economy is also getting a boost from various government stimulus programs. In addition to positive economic data, the province is benefiting from strong in-migration. Between July 2008 to July 2009, 1,793 international immigrants chose PEI as their new home, which is the highest annual level since recording began in 1971. The main reason for this

Figure 1

**Charlottetown Starts Increased in the Third Quarter**
**Third Quarter Housing Starts 2001 - 2009**




Source: CMHC

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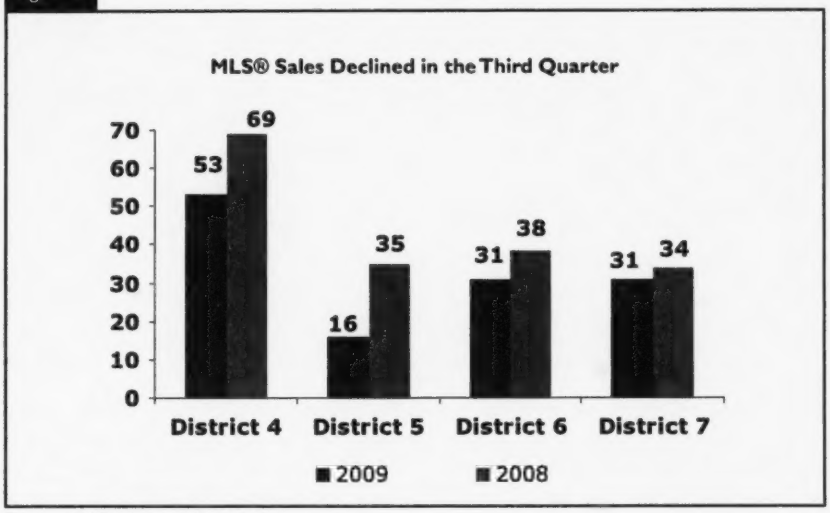
substantial increase in international migration was the increased effort that the province allocated to this initiative. The results seen in 2007 are expected to be the start of an upward trend and preliminary data indicate that 2008 will have seen an even larger inflow of people. As a result, the local housing market will benefit from this initiative as many of these households relocate to the capital region and require housing of all tenures.

On a provincial level, total housing starts increased by 25.3 per cent in the third quarter to 277 units compared to 221 units in 2008. Despite the increase in total starts, single starts declined 23 per cent to 147 units from 191 units in the third quarter of 2008. This decline was more than offset by the strong level of multiple starts. Total multiple starts increased by 100 units in the third quarter, with 130 units compared to 30 units in 2008. This increase was the result of more apartment and row starts in the Charlottetown area. On a year-to-date basis, total starts are ahead of last year as 577 units have been recorded this year compared to 527 units a year ago.

After a slow first quarter in 2009, the Charlottetown area recorded two strong quarters in a row. In the third quarter, single starts in the capital region recorded 99 units, up from 97 during the same period last year. Apartment starts, driven by demand from an aging population and strong international immigration, reached 79 units in the third quarter, a significant increase from the 2008 level. Row units also posted strong results in the third quarter with 31 units compared to none a year ago. Semi-detached units increased in the third quarter, inching up to 14 units from 12 units in 2008. All of the aforementioned

Figure 2




Source: PEI Real Estate Association
MLS® is a registered trademark of the Canadian Real Estate Association

row and semi units are intended for homeownership.

In the third quarter of 2009, all of the submarkets in the Charlottetown CA except one recorded an increase or matched the previous years' levels for total starts. In Charlottetown City proper, where the majority of new construction occurs, 121 new units were started in the third quarter of 2009 compared to 40 units in 2008. Single detached starts fared well, as 30 units were started in the third quarter of both 2008 and 2009. Multiple starts posted a significant increase in the third quarter, as 91 new units were initiated in the third quarter, up from ten units in 2008. This impressive increase was mainly the result of apartment starts which increased to 67 units from two units last year. The Town of Stratford also posted a large increase in the third quarter, as total starts jumped to 70 units this year up from 29 units in 2008, again due to apartment starts. The Town of Cornwall and the area encompassing the rest of the CA also posted significant increases of 26.7 and 33.3 per cent respectively. These positive results were due to an increased volume of semi and row starts in Cornwall, while strong single starts helped the outlying areas outpace the level set in 2008.

On a year to date basis, total housing starts in 2009 for the Charlottetown area advanced almost 50 per cent to 435 units, supported by apartments and row starts. The largest decline by unit type came from single starts, which declined by 22 units in the first three quarters to 189 units. This decline was localized mainly in Charlottetown City, where single starts declined by 15 units to 60 units. On a year-to-date basis, apartments posted the largest increase of all housing types in 2009 with 168 units started, compared to 36 in 2008.

## New Home Prices Continue to Rise

The cost of a new home in the Charlottetown area continued to rise during the first nine months of 2009. While some of this increase was due

to rising land, labour and material costs, this does not fully explain the significant annual price increases seen since 2002. The main reason for the ever increasing new home price is that households are choosing to build larger, more elaborate homes. For the entire capital region the average new home price has advanced by 16 per cent since the first of the year, and now stands at $270,262. The increase in Stratford was even more pronounced at 30 per cent, resulting in an average price climbing to $298,710. In Charlottetown City proper, the advance of nine per cent was slightly lower than the region as a whole, and resulted in an average price of $223,733.

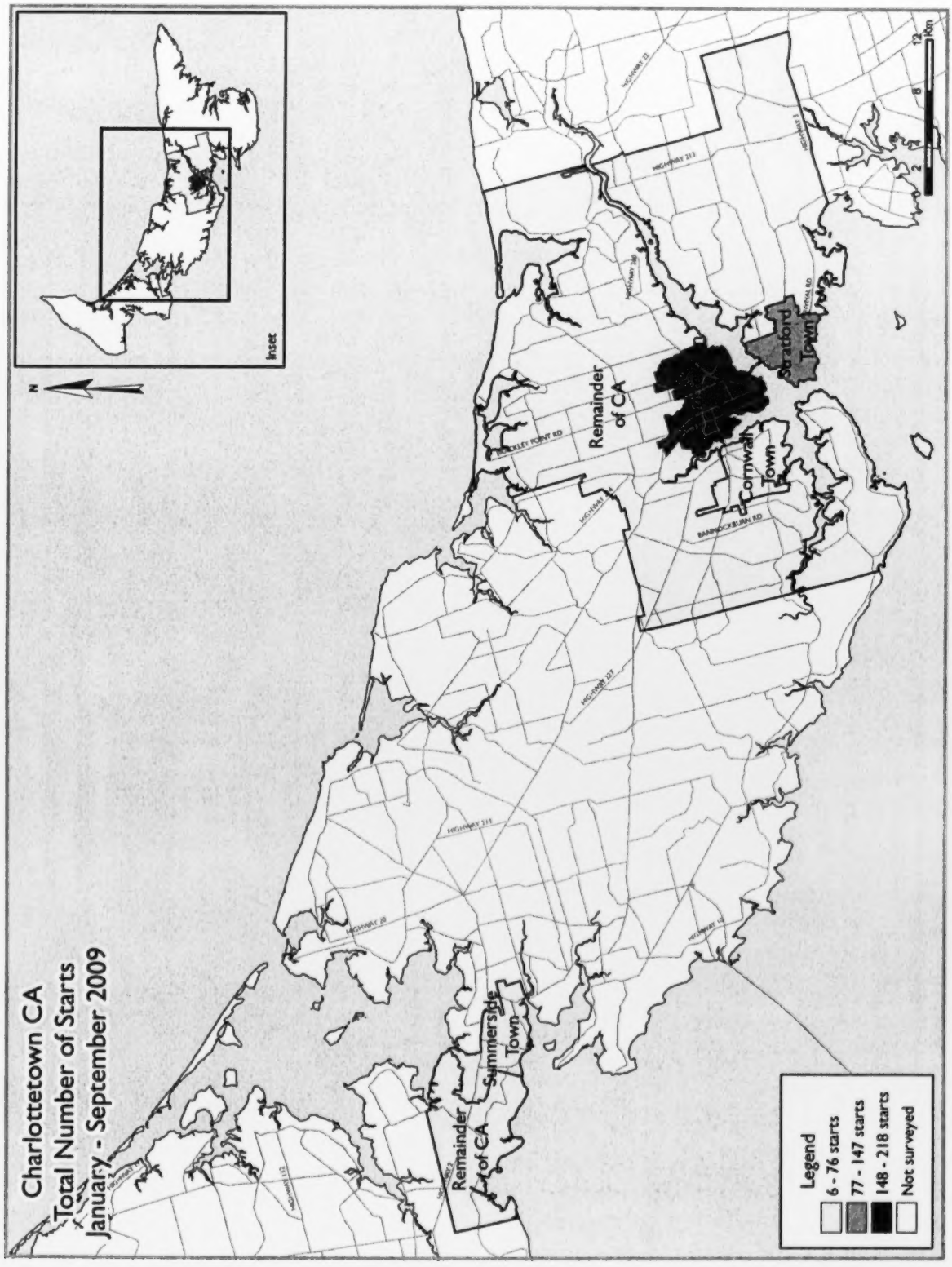
## Average MLS® Sale Price Continues to Rise

Solid in-migration levels were not enough to lift the resale market above the 2008 levels. In the third quarter of 2009, the pace of existing home sales in the Charlottetown area slowed by 14 per cent compared to the same period last year.

In conjunction with the decline in sales, new listings fell 14 per cent during the July to September period of 2009 compared to the same period last year. This was not unexpected though as new listings reached a new record high in 2008. The rise in listings last year was due, in part, to homeowners looking to realize profits from the appreciation in their homes. This increase in listings resulted in a slower level of price growth and longer selling times. The average number of days on market increased to 88 days from 76 days last year. The combination of these factors during the past few years made market conditions trend towards being more favorable to buyers.

MLS® sales in the capital region posted overall lower results for the third quarter at the submarket level. District 7 posted the smallest decline in terms of unit sales, with 31 sales for the quarter as opposed to 34 sales in 2008. Charlottetown City, District 4, posted one of the largest declines for the quarter, as sales slipped to 53 units from 69 during the same period last year. District 5, which is the Cornwall, North River and Winsloe area, posted the largest decline for the quarter as sales decreased from 35 units last year to 16 units this year.

The average MLS® sale price posted more positive results than sales in the third quarter, as half of the submarkets recorded an increase. The average price of a home in District 7, Stratford, rose by 12 percent to $236,735, and as a result remains the highest priced area of the city. Districts 5 and 6 posted the largest decline for the quarter, as the average price in these areas fell by nine and 20 per cent respectively. District 4, Charlottetown City, recorded a moderate decline in the average price of one per cent to $195,279.


Charlottetown CA
Total Number of Starts
January - September 2009
Inset
N
Remainder of CA
Summerside Town
Remainder of CA
Cornwall Town
Stratford Town
Legend
6 - 76 starts
77 - 147 starts
148 - 218 starts
Not surveyed
0
2
8
12
Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

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| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1a: Housing Activity Summary of Charlottetown CA<br>Third Quarter 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q3 2009 | 99 | 14 | 6 | 0 | 13 | 46 | 12 | 33 | 223 |
| Q3 2008 | 97 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 111 |
| % Change | 2.1 | 16.7 | 200.0 | n/a | n/a | n/a | n/a | n/a | 100.9 |
| Year-to-date 2009 | 189 | 30 | 17 | 0 | 19 | 46 | 12 | 122 | 435 |
| Year-to-date 2008 | 211 | 34 | 14 | 0 | 0 | 13 | 0 | 21 | 293 |
| % Change | -10.4 | -11.8 | 21.4 | n/a | n/a | ** | n/a | ** | 48.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q3 2009 | 118 | 24 | 6 | 0 | 24 | 46 | 24 | 127 | 369 |
| Q3 2008 | 120 | 18 | 14 | 0 | 0 | 13 | 0 | 21 | 186 |
| % Change | -1.7 | 33.3 | -57.1 | n/a | n/a | ** | n/a | ** | 98.4 |
| **COMPLETIONS** | | | | | | | | | |
| Q3 2009 | 55 | 6 | 3 | 0 | 3 | 0 | 0 | 3 | 70 |
| Q3 2008 | 70 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 86 |
| % Change | -21.4 | -62.5 | n/a | n/a | n/a | n/a | n/a | n/a | -18.6 |
| Year-to-date 2009 | 142 | 12 | 3 | 0 | 11 | 0 | 0 | 33 | 201 |
| Year-to-date 2008 | 189 | 28 | 0 | 0 | 0 | 0 | 0 | 11 | 228 |
| % Change | -24.9 | -57.1 | n/a | n/a | n/a | n/a | n/a | 200.0 | -11.8 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q3 2009 | 15 | 3 | 0 | 0 | 3 | 17 | 0 | 0 | 38 |
| Q3 2008 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 17 | 19 |
| % Change | ** | 200.0 | n/a | n/a | n/a | n/a | n/a | -100.0 | 100.0 |
| **ABSORBED** | | | | | | | | | |
| Q3 2009 | 42 | 3 | 3 | 0 | 0 | 2 | 0 | 0 | 50 |
| Q3 2008 | 70 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 85 |
| % Change | -40.0 | -80.0 | n/a | n/a | n/a | n/a | n/a | n/a | -41.2 |
| Year-to-date 2009 | 128 | 9 | 3 | 0 | 8 | 4 | 0 | 44 | 196 |
| Year-to-date 2008 | 189 | 27 | 0 | 0 | 0 | 6 | 0 | 21 | 243 |
| % Change | -32.3 | -66.7 | n/a | n/a | n/a | -33.3 | n/a | 109.5 | -19.3 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1b: Housing Activity Summary of Summerside CA**
**Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q3 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q3 2008 | 10 | 0 | 4 | 0 | 0 | 0 | 0 | 12 | 26 |
| % Change | -80.0 | n/a | -100.0 | n/a | n/a | n/a | n/a | -100.0 | -92.3 |
| Year-to-date 2009 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Year-to-date 2008 | 26 | 8 | 4 | 0 | 0 | 0 | 5 | 12 | 55 |
| % Change | -38.5 | -100.0 | -100.0 | n/a | n/a | n/a | -100.0 | -100.0 | -70.9 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q3 2009 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Q3 2008 | 14 | 0 | 4 | 0 | 0 | 0 | 0 | 12 | 30 |
| % Change | -21.4 | n/a | -100.0 | n/a | n/a | n/a | n/a | -100.0 | -63.3 |
| **COMPLETIONS** | | | | | | | | | |
| Q3 2009 | 6 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 10 |
| Q3 2008 | 10 | 8 | 0 | 0 | 0 | 0 | 0 | 11 | 29 |
| % Change | -40.0 | -100.0 | n/a | n/a | n/a | n/a | n/a | -100.0 | -65.5 |
| Year-to-date 2009 | 13 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 21 |
| Year-to-date 2008 | 22 | 20 | 12 | 0 | 0 | 0 | 5 | 11 | 70 |
| % Change | -40.9 | -100.0 | -33.3 | n/a | n/a | n/a | -100.0 | -100.0 | -70.0 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| **ABSORBED** | | | | | | | | | |
| Q3 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Year-to-date 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Year-to-date 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| % Change | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q3 2009 | 30 | 12 | 0 | 0 | 0 | 46 | 12 | 21 | 121 |
| Q3 2008 | 30 | 8 | 2 | 0 | 0 | 0 | 0 | 0 | 40 |
| **Stratford Town** | | | | | | | | | |
| Q3 2009 | 28 | 0 | 6 | 0 | 13 | 0 | 0 | 0 | 47 |
| Q3 2008 | 21 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| **Cornwall Town** | | | | | | | | | |
| Q3 2009 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 12 | 26 |
| Q3 2008 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Remainder of the CA** | | | | | | | | | |
| Q3 2009 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| Q3 2008 | 34 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| **Charlottetown CA** | | | | | | | | | |
| Q3 2009 | 99 | 14 | 6 | 0 | 13 | 46 | 12 | 33 | 223 |
| Q3 2008 | 97 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 111 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q3 2009 | 32 | 18 | 0 | 0 | 6 | 46 | 24 | 79 | 205 |
| Q3 2008 | 35 | 14 | 14 | 0 | 0 | 13 | 0 | 21 | 97 |
| **Stratford Town** | | | | | | | | | |
| Q3 2009 | 39 | 0 | 6 | 0 | 18 | 0 | 0 | 36 | 99 |
| Q3 2008 | 31 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| **Cornwall Town** | | | | | | | | | |
| Q3 2009 | 14 | 6 | 0 | 0 | 0 | 0 | 0 | 12 | 32 |
| Q3 2008 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| **Remainder of the CA** | | | | | | | | | |
| Q3 2009 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| Q3 2008 | 37 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 39 |
| **Charlottetown CA** | | | | | | | | | |
| Q3 2009 | 118 | 24 | 6 | 0 | 24 | 46 | 24 | 127 | 369 |
| Q3 2008 | 120 | 18 | 14 | 0 | 0 | 13 | 0 | 21 | 186 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Third Quarter 2009

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q3 2009 | 20 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 25 |
| Q3 2008 | 33 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| **Stratford Town** | | | | | | | | | |
| Q3 2009 | 17 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 20 |
| Q3 2008 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| **Cornwall Town** | | | | | | | | | |
| Q3 2009 | 9 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 14 |
| Q3 2008 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Remainder of the CA** | | | | | | | | | |
| Q3 2009 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Q3 2008 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Charlottetown CA** | | | | | | | | | |
| Q3 2009 | 55 | 6 | 3 | 0 | 3 | 0 | 0 | 3 | 70 |
| Q3 2008 | 70 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 86 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q3 2009 | 5 | 1 | 0 | 0 | 0 | 17 | 0 | 0 | 23 |
| Q3 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 18 |
| **Stratford Town** | | | | | | | | | |
| Q3 2009 | 4 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 7 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cornwall Town** | | | | | | | | | |
| Q3 2009 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Q3 2008 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Remainder of the CA** | | | | | | | | | |
| Q3 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q3 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Charlottetown CA** | | | | | | | | | |
| Q3 2009 | 15 | 3 | 0 | 0 | 3 | 17 | 0 | 0 | 38 |
| Q3 2008 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 17 | 19 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**Third Quarter 2009**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Charlottetown City** | | | | | | | | | |
| Q3 2009 | 15 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 18 |
| Q3 2008 | 33 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| **Stratford Town** | | | | | | | | | |
| Q3 2009 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Q3 2008 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| **Cornwall Town** | | | | | | | | | |
| Q3 2009 | 7 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 10 |
| Q3 2008 | 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Remainder of the CA** | | | | | | | | | |
| Q3 2009 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Q3 2008 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Charlottetown CA** | | | | | | | | | |
| Q3 2009 | 42 | 3 | 3 | 0 | 0 | 2 | 0 | 0 | 50 |
| Q3 2008 | 70 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 85 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: History of Housing Starts of Charlottetown CA 1999 - 2008

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2008 | 280 | 40 | 22 | 0 | 0 | 13 | 20 | 51 | 426 |
| % Change | -5.1 | -37.5 | n/a | n/a | n/a | 8.3 | n/a | 121.7 | 8.1 |
| 2007 | 295 | 64 | 0 | 0 | 0 | 12 | 0 | 23 | 394 |
| % Change | 6.9 | 45.5 | n/a | n/a | n/a | -50.0 | -100.0 | -80.7 | -15.6 |
| 2006 | 276 | 44 | 0 | 0 | 0 | 24 | 4 | 119 | 467 |
| % Change | -8.3 | -50.6 | -100.0 | n/a | -100.0 | n/a | -75.0 | ** | 4.2 |
| 2005 | 301 | 89 | 6 | 0 | 3 | 0 | 16 | 33 | 448 |
| % Change | -9.1 | 64.8 | -71.4 | n/a | n/a | n/a | -65.2 | -13.2 | -8.6 |
| 2004 | 331 | 54 | 21 | 0 | 0 | 0 | 46 | 38 | 490 |
| % Change | 6.8 | -3.6 | ** | n/a | n/a | n/a | 35.3 | -50.6 | 1.4 |
| 2003 | 310 | 56 | 6 | 0 | 0 | 0 | 34 | 77 | 483 |
| % Change | 11.9 | 115.4 | n/a | n/a | n/a | n/a | -59.0 | 4.1 | 4.8 |
| 2002 | 277 | 26 | 0 | 0 | 0 | 0 | 83 | 74 | 461 |
| % Change | 16.9 | 8.3 | n/a | n/a | n/a | n/a | ** | ** | 57.3 |
| 2001 | 237 | 24 | 0 | 0 | 0 | 0 | 16 | 16 | 293 |
| % Change | -9.9 | ** | n/a | n/a | n/a | n/a | -46.7 | -11.1 | -7.9 |
| 2000 | 263 | 6 | 0 | 0 | 0 | 0 | 30 | 18 | 318 |
| % Change | 15.9 | 50.0 | n/a | n/a | n/a | n/a | -3.2 | -69.0 | -0.9 |
| 1999 | 227 | 4 | 0 | 0 | 0 | 0 | 31 | 58 | 321 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**Third Quarter 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | % Change |
| Charlottetown City | 30 | 30 | 12 | 8 | 12 | 0 | 67 | 2 | 121 | 40 | ** |
| Stratford Town | 28 | 21 | 0 | 2 | 19 | 0 | 0 | 0 | 47 | 23 | 104.3 |
| Cornwall Town | 12 | 12 | 2 | 0 | 0 | 0 | 12 | 0 | 26 | 12 | 116.7 |
| Remainder of the CA | 29 | 34 | 0 | 2 | 0 | 0 | 0 | 0 | 29 | 36 | -19.4 |
| **Charlottetown CA** | 99 | 97 | 14 | 12 | 31 | 0 | 79 | 2 | 223 | 111 | 100.9 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - September 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Charlottetown City | 60 | 75 | 20 | 24 | 18 | 12 | 120 | 36 | 218 | 147 | 48.3 |
| Stratford Town | 58 | 57 | 0 | 4 | 27 | 0 | 36 | 0 | 121 | 61 | 98.4 |
| Cornwall Town | 23 | 26 | 8 | 4 | 3 | 0 | 12 | 0 | 46 | 30 | 53.3 |
| Remainder of the CA | 48 | 53 | 2 | 2 | 0 | 0 | 0 | 0 | 50 | 55 | -9.1 |
| **Charlottetown CA** | 189 | 211 | 30 | 34 | 48 | 12 | 168 | 36 | 435 | 293 | 48.5 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**Third Quarter 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | Q3 2009 | Q3 2008 | % Change |
| Charlottetown City | 20 | 33 | 2 | 12 | 0 | 0 | 3 | 0 | 25 | 45 | -44.4 |
| Stratford Town | 17 | 23 | 0 | 0 | 3 | 0 | 0 | 0 | 20 | 23 | -13.0 |
| Cornwall Town | 9 | 6 | 2 | 4 | 3 | 0 | 0 | 0 | 14 | 10 | 40.0 |
| Remainder of the CA | 9 | 8 | 2 | 0 | 0 | 0 | 0 | 0 | 11 | 8 | 37.5 |
| **Charlottetown CA** | 55 | 70 | 6 | 16 | 6 | 0 | 3 | 0 | 70 | 86 | -18.6 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - September 2009**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | YTD 2009 | YTD 2008 | % Change |
| Charlottetown City | 48 | 60 | 4 | 20 | 0 | 0 | 3 | 11 | 55 | 91 | -39.6 |
| Stratford Town | 35 | 62 | 0 | 2 | 7 | 0 | 30 | 0 | 72 | 64 | 12.5 |
| Cornwall Town | 21 | 18 | 6 | 6 | 7 | 0 | 0 | 0 | 34 | 24 | 41.7 |
| Remainder of the CA | 38 | 49 | 2 | 0 | 0 | 0 | 0 | 0 | 40 | 49 | -18.4 |
| **Charlottetown CA** | 142 | 189 | 12 | 28 | 14 | 0 | 33 | 11 | 201 | 228 | -11.8 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**Third Quarter 2009**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $100,000 | | $100,000 - $149,999 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Charlottetown City** | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 0 | 0.0 | 9 | 60.0 | 2 | 13.3 | 4 | 26.7 | 15 | 180,000 | 223,733 |
| Q3 2008 | 0 | 0.0 | 4 | 12.1 | 16 | 48.5 | 7 | 21.2 | 6 | 18.2 | 33 | 190,000 | 205,929 |
| Year-to-date 2009 | 0 | 0.0 | 3 | 6.8 | 19 | 43.2 | 10 | 22.7 | 12 | 27.3 | 44 | 200,000 | 224,170 |
| Year-to-date 2008 | 0 | 0.0 | 11 | 18.3 | 25 | 41.7 | 11 | 18.3 | 13 | 21.7 | 60 | 187,500 | 205,261 |
| **Stratford Town** | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 1 | 7.7 | 1 | 7.7 | 3 | 23.1 | 8 | 61.5 | 13 | 275,000 | 298,846 |
| Q3 2008 | 0 | 0.0 | 1 | 4.3 | 5 | 21.7 | 10 | 43.5 | 7 | 30.4 | 23 | 210,000 | 241,870 |
| Year-to-date 2009 | 0 | 0.0 | 1 | 3.2 | 3 | 9.7 | 9 | 29.0 | 18 | 58.1 | 31 | 275,000 | 298,710 |
| Year-to-date 2008 | 0 | 0.0 | 2 | 3.2 | 18 | 29.0 | 23 | 37.1 | 19 | 30.6 | 62 | 210,000 | 230,371 |
| **Cornwall Town** | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 0 | 0.0 | 2 | 28.6 | 2 | 28.6 | 3 | 42.9 | 7 | -- | -- |
| Q3 2008 | 0 | 0.0 | 1 | 16.7 | 3 | 50.0 | 0 | 0.0 | 2 | 33.3 | 6 | -- | -- |
| Year-to-date 2009 | 0 | 0.0 | 0 | 0.0 | 5 | 29.4 | 8 | 47.1 | 4 | 23.5 | 17 | 210,000 | 299,412 |
| Year-to-date 2008 | 0 | 0.0 | 3 | 16.7 | 6 | 33.3 | 4 | 22.2 | 5 | 27.8 | 18 | 197,500 | 212,500 |
| **Remainder of the CA** | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 5 | 71.4 | 0 | 0.0 | 0 | 0.0 | 2 | 28.6 | 7 | -- | -- |
| Q3 2008 | 1 | 12.5 | 4 | 50.0 | 2 | 25.0 | 1 | 12.5 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2009 | 1 | 2.8 | 13 | 36.1 | 8 | 22.2 | 8 | 22.2 | 6 | 16.7 | 36 | 180,000 | 185,000 |
| Year-to-date 2008 | 2 | 4.1 | 12 | 24.5 | 20 | 40.8 | 10 | 20.4 | 5 | 10.2 | 49 | 175,000 | 179,050 |
| **Charlottetown CA** | | | | | | | | | | | | | |
| Q3 2009 | 0 | 0.0 | 6 | 14.3 | 12 | 28.6 | 7 | 16.7 | 17 | 40.5 | 42 | 210,000 | 270,262 |
| Q3 2008 | 1 | 1.4 | 10 | 14.3 | 26 | 37.1 | 18 | 25.7 | 15 | 21.4 | 70 | 192,500 | 209,281 |
| Year-to-date 2009 | 1 | 0.8 | 17 | 13.3 | 35 | 27.3 | 35 | 27.3 | 40 | 31.3 | 128 | 210,000 | 241,199 |
| Year-to-date 2008 | 2 | 1.1 | 28 | 14.8 | 69 | 36.5 | 48 | 25.4 | 42 | 22.2 | 189 | 195,000 | 207,392 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity in Urban Centres***

| Submarket | Third Quarter 2009 | | | Third Quarter 2008 | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings |
| **Charlottetown CA**** | 131 | 178,499 | 219 | 176 | 176,882 | 254 | -0.3 | 0.0 | -0.1 |
| District 4 | 53 | 195,279 | 77 | 69 | 196,576 | 107 | -0.2 | 0.0 | -0.3 |
| District 5 | 16 | 119,469 | 43 | 35 | 130,654 | 40 | -0.5 | -0.1 | 0.1 |
| District 6 | 31 | 122,039 | 40 | 38 | 152,239 | 49 | -0.2 | -0.2 | -0.2 |
| District 7 | 31 | 236,735 | 59 | 34 | 212,042 | 58 | -0.1 | 0.1 | 0.0 |
| **Summerside CA** | 53 | 141,653 | 96 | 61 | 127,361 | 97 | -0.1 | 0.1 | 0.0 |
| **Total** | 184 | $167,886 | 315 | 237 | $164,136 | 351 | -22% | 2% | -10% |

| Submarket | Year-to-date 2009 | | | Year-to-date 2008 | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings | Sales | Average Sale Price ($) | New Listings |
| **Charlottetown CA**** | 423 | 177,960 | 656 | 510 | 177,407 | 822 | -0.2 | 0.0 | -0.2 |
| District 4 | 163 | 186,543 | 232 | 217 | 195,241 | 334 | -0.2 | 0.0 | -0.3 |
| District 5 | 86 | 144,396 | 127 | 103 | 139,585 | 164 | -0.2 | 0.0 | -0.2 |
| District 6 | 69 | 139,479 | 108 | 81 | 144,511 | 129 | -0.1 | 0.0 | -0.2 |
| District 7 | 105 | 217,415 | 189 | 109 | 202,089 | 195 | 0.0 | 0.1 | 0.0 |
| **Summerside CA** | 152 | 130,716 | 277 | 172 | 126,836 | 317 | -0.1 | 0.0 | -0.1 |
| **Total** | 575 | $165,471 | 933 | 682 | $164,653 | 1139 | -16% | 0% | -18% |

## Table 6: Economic Indicators
## Third Quarter 2009

| | | Interest Rates | | | NHPI, Total, Charlottetown CMA 1997=100 | CPI, 1992 =100 | Prince Edward Island Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) (P.E.I.) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2008 | January | 725 | 7.35 | 7.39 | 120.6 | 113.8 | 70.3 | 10.6 | 69.1 | |
| | February | 718 | 7.25 | 7.29 | 120.6 | 114.2 | 70.6 | 9.9 | 68.8 | 614 |
| | March | 712 | 7.15 | 7.19 | 119.3 | 115.3 | 71.0 | 10.5 | 69.7 | 613 |
| | April | 700 | 6.95 | 6.99 | 119.4 | 116.2 | 70.5 | 11.2 | 69.6 | 621 |
| | May | 679 | 6.15 | 6.65 | 119.4 | 118.3 | 70.8 | 9.6 | 68.7 | 629 |
| | June | 710 | 6.95 | 7.15 | 119.7 | 118.8 | 70.7 | 10.5 | 69.1 | 637 |
| | July | 710 | 6.95 | 7.15 | 119.7 | 119.2 | 69.7 | 10.6 | 68.2 | 639 |
| | August | 691 | 6.65 | 6.85 | 119.2 | 118.6 | 70.3 | 10.4 | 68.4 | 638 |
| | September | 691 | 6.65 | 6.85 | 119.2 | 119.6 | 70.4 | 11.3 | 68.9 | 632 |
| | October | 713 | 6.35 | 7.20 | 119.4 | 118.2 | 69.7 | 11.6 | 68.3 | 631 |
| | November | 713 | 6.35 | 7.20 | 119.4 | 116.6 | 69.5 | 10.8 | 67.5 | 635 |
| | December | 685 | 5.60 | 6.75 | 119.4 | 114.5 | 69.2 | 11.7 | 68.1 | 643 |
| 2009 | January | 627 | 5.00 | 5.79 | 119.6 | 114.0 | 68 | 11.9 | 67.2 | 655 |
| | February | 627 | 5.00 | 5.79 | 121.0 | 115.6 | 68.6 | 12.3 | 67.8 | 664 |
| | March | 613 | 4.50 | 5.55 | 120.5 | 115.5 | 68.7 | 11.5 | 67.2 | 671 |
| | April | 596 | 3.90 | 5.25 | 120.5 | 116.3 | 68.6 | 12.4 | 67.7 | 672 |
| | May | 596 | 3.90 | 5.25 | 121.0 | 117.4 | 68.7 | 13.1 | 68.3 | 669 |
| | June | 631 | 3.75 | 5.85 | 121.0 | 118.2 | 69.3 | 12.2 | 68.0 | 659 |
| | July | 631 | 3.75 | 5.85 | 121.0 | 118.2 | 69.2 | 12.3 | 67.9 | 647 |
| | August | 631 | 3.75 | 5.85 | 121.2 | 118.0 | 68.5 | 13.7 | 68.2 | 638 |
| | September | 610 | 3.70 | 5.49 | | 118.3 | 69.6 | 11.8 | 67.8 | 638 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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